

F. Y. B. Com. Accounting and Finance

Semester - II

Taxation I

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Indirect Taxes

SYLLABUS OBJECTIVES

- Explain the concept and role of value added tax in the tax system.
- Explain the regulatory framework for value-added tax.
- Understand the basic concepts and calculation of tax base and rate
- Gain a comprehensive knowledge on MVAT.
- Explain the impact of exemption in MVAT
- Compute tax liability of Dealers.
- Understand definitions contained in MVAT Act, 2002
- Gain knowledge about Penalty, Interest and Audit under MVAT Act, 2002.

Module I

Maharashtra Value Added Tax (MVAT), Act 2002:

- **Introduction**
- **Definitions Section: 2 (4) Businesses; 2 (8) Dealers; 2 (12) Goods; 2 (13) Importer; 2 (15) Manufacturer; 2 (20) Purchase Price; 2 (22) Resale; 2 (24) Sales 2 (25) Sales Price; 2 (27) Service; 2 (33) Turnover of Sales and Rule 3**

Module II

Maharashtra Value Added Tax (MVAT), Act 2002:

- Incidence of Levy of Tax
- Sec. 3 Incidence of Tax
- Sec. 4 Tax Payable
- Sec. 5 Tax Not Leviable on Certain Goods
- Sec. 6 Levy of Sales Tax on Goods specified in the Schedule
- Sec. 7 Rate of Tax on Packing Material
- Sec. 8 Certain Sale and Purchase not Liable for Tax
- Payment of Tax and Recovery Section: 42 - Composition of Tax and Notification 1505/CR-105/Taxation-1
- Set Off, Refund, etc. Section 48 and 49 Set Off, Refund etc.
Along with Rules 52, 53, 54, 55

Module II

Maharashtra Value Added Tax (MVAT), Act 2002:

Registration Procedure and Rules: Section 16

Module III

**Maharashtra Value Added Tax (MVAT),
Act 2002:**

Audit Section 22 and 61

Module IV

Maharashtra Value Added Tax (MVAT), Act 2002:

Penalty and Interest

SYLLABUS OUTCOMES

- Define the subject of taxation according to value added tax regulations.
- Apply tax regulations in determining the tax base
- distinguish specific calculation of VAT rates.